

PROPOSED AMENDMENT

SENATE AMENDMENTS TO H.B. 2474

(Reference to House engrossed bill)

- 1 Page 2, line 14, after the period insert "A JUDGMENT FOR THE CLAIMANT ON THE BOND,
2 INCLUDING ANY RECOVERY FOR INTEREST, EXPENSES, COSTS AND ATTORNEY FEES
3 AWARDED BY THE COURT, SHALL NOT EXCEED THE PENAL SUM OF THE BOND. IF THE
4 AMOUNT THE CLAIMANT RECOVERS EXCEEDS THE PENAL SUM OF THE BOND, THE CLAIMANT
5 SHALL ALSO BE ENTITLED TO JUDGMENT AGAINST THE PRINCIPAL FOR THE EXCESS
6 AMOUNT."
- 7 Page 3, line 31, after the period insert "A BOND TO RELEASE A STOP NOTICE OR BONDED
8 STOP NOTICE UNDER THIS SECTION SHALL BE EXECUTED BY A SURETY COMPANY OR
9 COMPANIES HOLDING A CERTIFICATE OF AUTHORITY TO TRANSACT SURETY BUSINESS IN
10 THIS STATE, ISSUED BY THE DIRECTOR OF THE DEPARTMENT OF INSURANCE PURSUANT TO
11 TITLE 20, CHAPTER 2, ARTICLE 1. THE BOND SHALL BE FOR THE SOLE PROTECTION OF
12 THE CLAIMANT WHO PERFECTED SUCH NOTICE."
- 13 After line 39, insert:
- 14 C. IN AN ACTION TO ENFORCE PAYMENT OF A CLAIM STATED IN A STOP NOTICE
15 OR BONDED STOP NOTICE, WHERE A BOND HAS BEEN FILED AND SERVED AS PROVIDED IN
16 THIS SECTION, A JUDGMENT FOR THE CLAIMANT ON THE BOND SHALL BE AGAINST THE
17 PERSON SEEKING TO RELEASE SUCH STOP NOTICE OR BONDED STOP NOTICE AS PRINCIPAL
18 AND THE SURETY FOR THE AMOUNT THE CLAIMANT RECOVERS ON THE STOP NOTICE OR
19 BONDED STOP NOTICE CLAIM, INCLUDING ANY RECOVERY FOR INTEREST, EXPENSES,
20 COSTS AND ATTORNEY FEES AWARDED BY THE COURT, THAT DOES NOT EXCEED THE PENAL
21 SUM OF THE BOND. IF THE AMOUNT THE CLAIMANT RECOVERS ON THE STOP NOTICE OR
22 BONDED STOP NOTICE CLAIM EXCEEDS THE PENAL SUM OF THE BOND, THE CLAIMANT
23 SHALL ALSO BE ENTITLED TO JUDGMENT AGAINST THE PRINCIPAL FOR THE EXCESS
24 AMOUNT."
- 25 Amend title to conform

BARBARA LEFF